



*BRINGING POLYMERS TO LIFE*  
EARNINGS PRESENTATION – Q3/9M FY17

# Executive Summary



## Overview

- Incorporated in 1992, Time Technoplast Ltd. (TTL) is a manufacturer of technically driven innovative Polymer products catering to growing industry segments like, Industrial Packaging Solutions, Lifestyle Products, Automotive Components, Infrastructure related products, Material Handling Solutions and Composite Cylinders.
- The company has a presence in 9 countries operating from various manufacturing facilities in 29 locations across the globe and is recognized for its innovative polymer products.
- Company got listed on NSE & BSE in 2007, with a market capitalization of approximately 1930 Cr INR (as on 31<sup>st</sup> Dec' 16)



## Business Mix

- **Industrial Packaging** – HM-HDPE plastic Drums/Jerry Cans, Intermediate Bulk Containers (IBC) and Pails
- **Infrastructure** – Polyethylene (PE) pipes, Prefab Shelters, Energy storage devices
- **Technical & Lifestyle** – Turf & Matting, Disposable Bins, Auto Products
- **New Initiative High Growth Products:** Composite Cylinders, MOX Films
- **Other Products:** Material Handling Solutions



## Marquee Clients

- **Chemicals** – BASF, Huntsman, Bayer, Clariant, Aditya Birla Chemicals, Du Pont, Eco Lab, Etc.
- **Petrochemicals** – Shell, Indian Oil, Gulf, Castrol, Total, etc.
- **Auto:** Ashok Leyland, Tata Motors, Eicher Motors, Volvo, Etc.
- **Others** – Cargill, GE, L&T, Nestle, Unilever, Etc.



## FY16 Financial Highlights

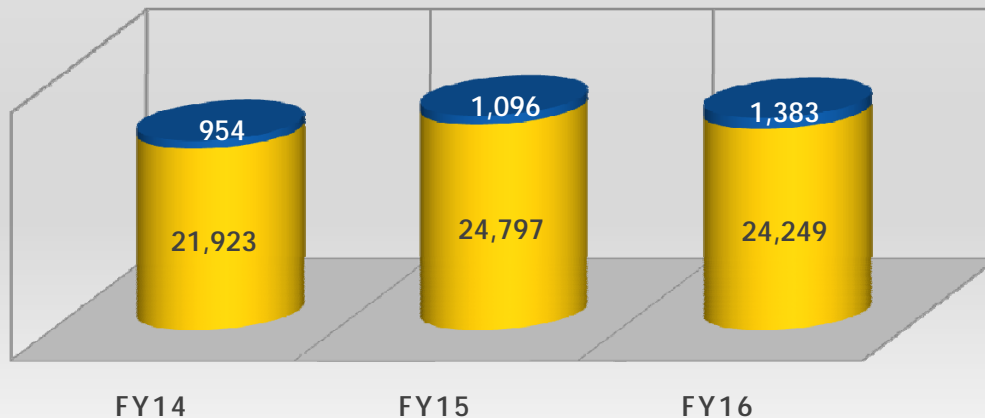
- Total Income - **INR 24,249 Mn; 5 Year CAGR 20%**
- EBITDA - **INR 3,501 Mn; 5 Year CAGR 12%**
- PAT - **INR 1,383 Mn; 5 Year CAGR 9%**

# Time Technoplast Ltd. (TTL) Snapshot

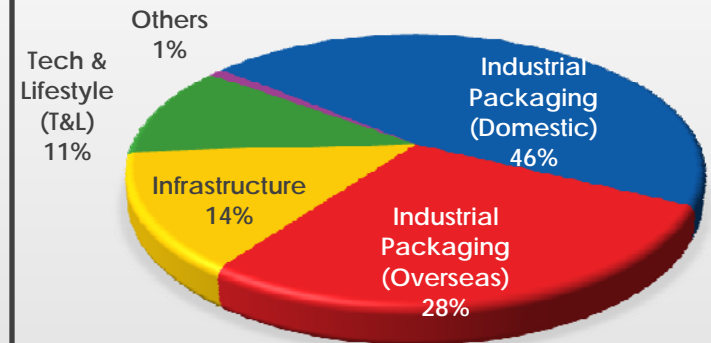


- Time Technoplast Ltd. (TTL) began its operations in 1992 with a production facility for Drums in western region of India, followed by gradual diversification and expansion at 18 locations in India and 11 locations overseas.
- TTL has created a diversified portfolio of polymer based products like Industrial Packaging, Infrastructure, Automotive, Lifestyle Space, material handling, etc.
- The company is literally driving the end user industries to shift from metal to polymer packaging and has successfully managed to capture a significant market share in India and across many manufacturing countries.
- TTL employs over 3,600 personnel and has operational footprints in India and overseas countries like UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Indonesia and Taiwan.
- TTL has also recently ventured into highly technical and innovative products like Composite Cylinders and Multiaxial Oriented Cross Laminated Films (MOX).

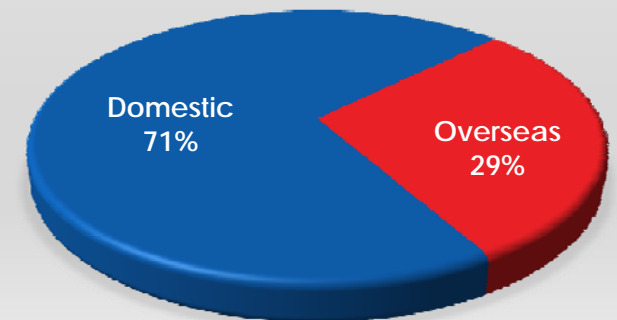
**Financial Performance – Revenue and PAT (INR Mn)**



**FY16 Segment Wise Revenue**



**FY16 Geographical Revenue**



# Consolidated Key Financial Highlights



Particulars	Q3 FY17	Q3 FY16	Y-o-Y Growth	9M FY17*	9M FY16	Y-o-Y Growth
Revenues**	6,712	5,696	17.8%	19,453	17,773	9.5%
EBITDA	1,027	846	21.4%	2,924	2,598	12.6%
PAT (Excluding Extra Ordinary Income)	365	279	30.9%	1,040	863	20.5%
<b>Volume Growth</b>			19.0%			11.5%

\* Please note that the above results for the Nine Months ended 31<sup>st</sup> December 2016 are not comparable to previous Nine Months ended 31<sup>st</sup> December 2015 due to sale and discontinuance of some overseas businesses.

## Continued Businesses

Particulars	9M FY17*	9M FY16	Y-o-Y Growth
Revenues**	19,453	17,140	13.5%
EBITDA	2,924	2,529	15.6%
PAT (Excluding Extra Ordinary Income)	1,040	848	22.6%
<b>Volume Growth</b>			15%

\*\* Includes Other Income

# Key Ratios & Sales Breakup



Particulars	9M FY17	FY16
EBITDA to Net Sales	15.03%	14.24%
PAT to Net Sales	5.35%	4.90%
Total debts to Equity Ratio	0.64%	0.64%
Debt ( Net of Cash ) to EBITDA times	1.66	1.93
Return on Capital Employed	14.29%	12.93%

Sales Break up		
	9M FY17	9M FY16
India	70%	70%
Overseas	30%	30%

# Q3 FY17 Key Financial Highlights



- Sales value grew by 18% YoY led by volume growth of 19% YoY
- EBITDA grew by 21% YoY
- EBITDA Margins improved by 45 bps YoY (15.30% from 14.85%)
- Finance cost reduced by 66 bps YoY (3.29% from 3.95%)
- Net Profit excluding Extraordinary income grew by 31% YoY
- Net Profit margins improved 54 bps YoY (5.44% from 4.90%)
- Net Debt to EBITDA improved from 1.66x against 1.93x in FY16
- ROCE% improved by 136 bps YoY (14.29% from 12.93%)
- Continuous efforts are on for debt and effective finance cost reduction by using lowering cost of production and financing
- 1<sup>st</sup> time after IPO in 2007, the company raised INR 1,500 Mn by Preferential Issue of Equity shares [16 Mn shares (approx.) @INR 93.58 per share] in January, 2017
- EBITDA margins in overseas and India are almost the same. However, Net Profit margins are higher in overseas due to lower tax rate.

# Key Operational Highlights



- Capacity utilization in India is 87% and 67 % overseas
- In 9 months, India and Overseas operation grew in value by 11% and 19% respectively YoY
- PE Pipes capacity expanded by 60% from 18,000 MT to 28,000 MT
- Undertaken doubling of cylinder capacity (from 700K to 1,400K) to meet growing demand and timely supply
- Healthy Order Book in PE Pipe business and Composite Cylinders
- The company is a market leader in Packaging products in 8 out of 9 countries where we operate
- All 8 overseas operations are now profitable
- Brownfield expansion in Egypt completed for manufacturing of IBC (1,000 ltrs)
- Greenfield expansion projects for Industrial Packaging Products at Jambusar (Gujarat) completed in schedule time
- Successfully completed Greenfield project of Multilayer Multiaxial (M) Oriented (O) Cross laminated (X) Film (MOX ) at Panoli (Gujarat) in time

# Consolidated Quarterly Financial Statement



Particulars (INR Mn.)	Q3 FY17	Q3 FY16	Y-o-Y	Q2 FY17	Q-o-Q
Total Revenue*	6,712	5,696	17.84%	6,541	2.61%
Total Expenses	5,685	4,850	17.22%	5,563	2.19%
<b>EBITDA</b>	<b>1,027</b>	<b>846</b>	<b>21.39%</b>	<b>978</b>	<b>5.01%</b>
<i>EBITDA Margin (%)</i>	<i>15.30%</i>	<i>14.85%</i>	<i>45 bps</i>	<i>14.95%</i>	<i>35 bps</i>
Depreciation	296	248	19.35%	270	9.63%
Finance Cost	221	225	(1.78)%	230	(3.91)%
<b>PBT</b>	<b>510</b>	<b>373</b>	<b>36.73%</b>	<b>478</b>	<b>6.69%</b>
Tax	131	84	55.95%	111	18.02%
<b>PAT before Minority Interest</b>	<b>379</b>	<b>289</b>	<b>31.14%</b>	<b>367</b>	<b>3.27%</b>
Minority Interest	14	10	40.00%	11	27.27%
<b>PAT after Minority Interest</b>	<b>365</b>	<b>279</b>	<b>30.82%</b>	<b>356</b>	<b>2.53%</b>
<i>PAT Margins (%)</i>	<i>5.44%</i>	<i>4.90%</i>	<i>54 bps</i>	<i>5.44%</i>	<i>0 bps</i>
Extraordinary Item	-	195	NA	-	-
<b>PAT after Extraordinary Income</b>	<b>365</b>	<b>474</b>	<b>(23.00)%</b>	<b>356</b>	<b>2.53%</b>
EPS (Before Extraordinary Income)	1.74	1.33	30.82%	1.70	2.35%

\* Includes other income



# Consolidated 9M-FY17 Statements



Particulars (INR Mn.)	9M FY17	9M FY16	Y-o-Y
Total Revenue*	19,453	17,773	9.45%
Total Expenses	16,529	15,175	8.92%
<b>EBITDA</b>	<b>2,924</b>	<b>2,598</b>	<b>12.55%</b>
<i>EBITDA Margin (%)</i>	<i>15.03%</i>	<i>14.62%</i>	<i>41 bps</i>
Depreciation	830	739	12.31%
Finance Cost	685	722	(5.12)%
<b>PBT</b>	<b>1,409</b>	<b>1,137</b>	<b>23.92%</b>
Tax	333	244	36.48%
<b>PAT before Minority Interest</b>	<b>1,076</b>	<b>893</b>	<b>20.49%</b>
Minority Interest	36	30	20.00%
<b>PAT after Minority Interest</b>	<b>1,040</b>	<b>863</b>	<b>20.50%</b>
<i>PAT Margins (%)</i>	<i>5.35%</i>	<i>4.86%</i>	<i>49bps</i>
Extraordinary Item	-	195	NA
<b>PAT after Extraordinary Income</b>	<b>1,040</b>	<b>1,058</b>	<b>(1.70)%</b>
EPS (Before Extraordinary Income)	4.95	4.10	20.73%

\* Includes other income

# Historical Consolidated Income Statement



Particulars (INR Mn.)	FY14	FY15	FY16
Total Revenue*	21,923	24,797	24,248
Total Expenses	18,780	21,375	20,748
<b>EBITDA</b>	<b>3,143</b>	<b>3,422</b>	<b>3,500</b>
<i>EBITDA Margin (%)</i>	<i>14.3%</i>	<i>13.8%</i>	<i>14.4%</i>
Depreciation	869	875	988
Finance Cost	990	1,043	962
<b>PBT</b>	<b>1,284</b>	<b>1,504</b>	<b>1,550</b>
Tax	296	373	325
<b>PAT before Minority Interest</b>	<b>988</b>	<b>1,131</b>	<b>1,225</b>
Minority Interest	34	35	37
<b>PAT after Minority Interest</b>	<b>954</b>	<b>1,096</b>	<b>1,188</b>
<i>PAT Margins (%)</i>	<i>4.4%</i>	<i>4.4%</i>	<i>4.89%</i>
Extraordinary Item	-	-	195
<b>PAT after Extraordinary Income</b>	<b>954</b>	<b>1,096</b>	<b>1,383</b>
EPS (Before Extraordinary Income)	4.44	5.22	5.66

\* Includes other income

# Consolidated Balance Sheet



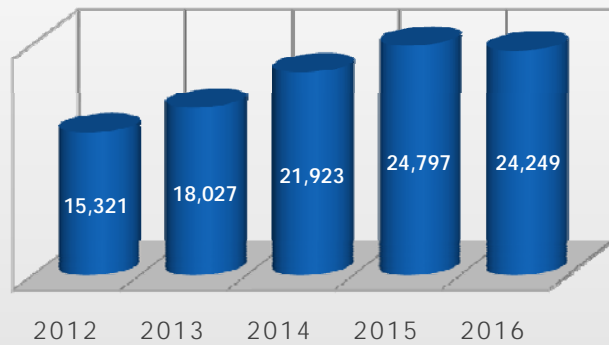
Particulars (INR Mn)	2014	2015	2016	H1 FY17
<b>Equity &amp; Liabilities</b>				
<b>Shareholder's Funds</b>				
Share Capital	210	210	210	210
Reserves and Surplus	9,076	10,163	11,472	12,036
Money received against Share Warrants	-	-	-	-
<b>Total Shareholder's Fund</b>	<b>9,286</b>	<b>10,373</b>	<b>11,682</b>	<b>12,246</b>
<b>Minority Interest</b>	<b>716</b>	<b>752</b>	<b>761</b>	<b>783</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	3,393	2,647	1,959	2,322
Deferred Tax Liabilities (Net)	396	322	391	425
<b>Total Non Current Liabilities</b>	<b>3,789</b>	<b>2,969</b>	<b>2,350</b>	<b>2,747</b>
<b>Current Liabilities</b>				
Short-Term Borrowings	3,666	3,888	4,052	3,830
Trade Payables	2,888	3,143	3,227	3,206
Other Current Liabilities	1,736	1,748	1,716	1,422
Short-Term Provisions	417	470	127	273
<b>Current Tax Liabilities</b>	<b>N.A</b>	<b>N.A</b>	<b>283</b>	<b>168</b>
<b>Total Current Liabilities</b>	<b>8,707</b>	<b>9,249</b>	<b>9,405</b>	<b>8,899</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,498</b>	<b>23,343</b>	<b>24,198</b>	<b>24,675</b>

Particulars (INR Mn)	2014	2015	2016	H1 FY17
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Fixed Assets				
Tangible Assets	10,170	10,280	10,203	10,018
Intangible Assets	62	39	8	7
Capital Work-in-Progress	453	431	707	1,429
Goodwill on Consolidation	1,216	1,216	1,258	1,258
Long-Term Loans and Advances	150	148	150	157
Other Non-Current Assets	45	35	0	0
<b>Total Non Current Assets</b>	<b>12,096</b>	<b>12,149</b>	<b>12,326</b>	<b>12,868</b>
Inventories	4,223	4,793	4,835	4,812
Trade Receivables	4,292	4,647	4,917	5,085
Cash and Cash Equivalents and bank balance	696	691	702	623
Other Advances	1,068	1,000	544	559
Other Current Assets	123	63	874	729
<b>Total Current Assets</b>	<b>10,402</b>	<b>11,194</b>	<b>11,872</b>	<b>11,807</b>
<b>TOTAL - ASSETS</b>	<b>22,498</b>	<b>23,343</b>	<b>24,198</b>	<b>24,675</b>

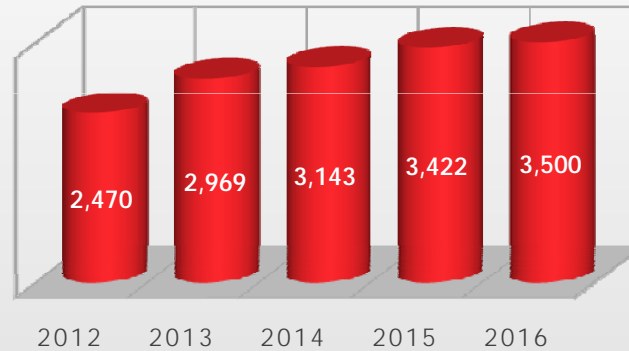
# Financials – Consolidated



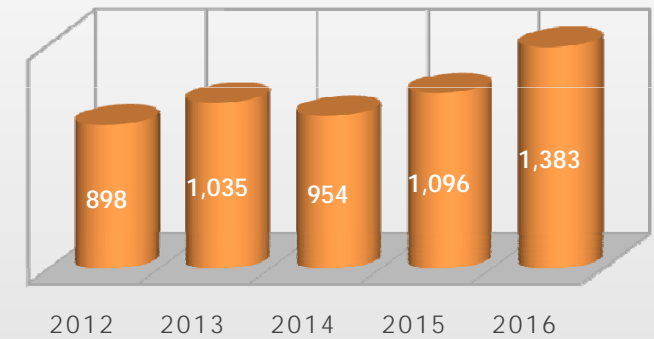
### Revenue (INR Mn)



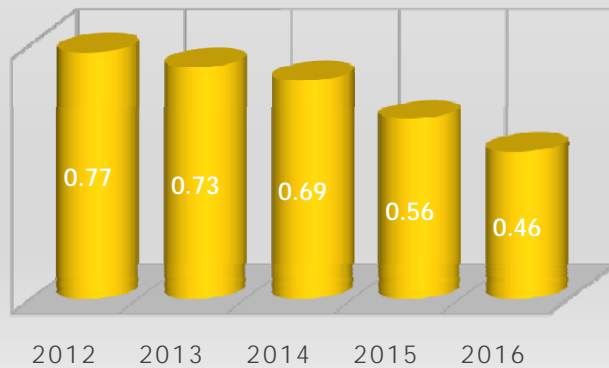
### EBIDTA (INR Mn)



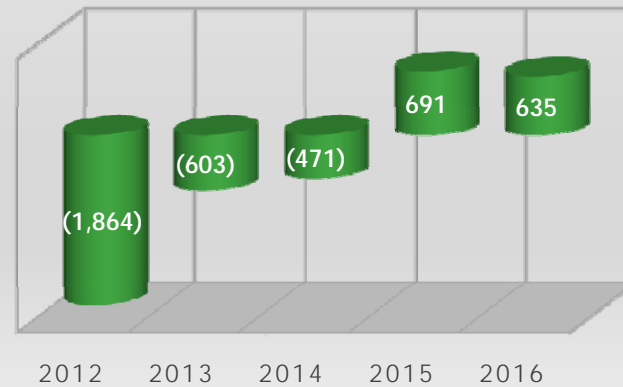
### PAT (INR Mn)



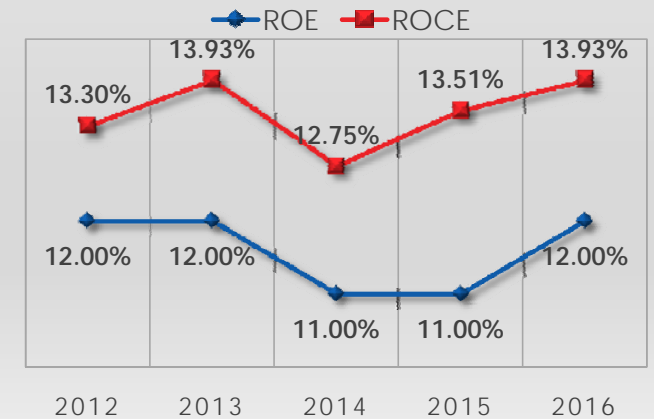
### Net Debt / Equity (x)



### Free Cash Flow (INR Mn)



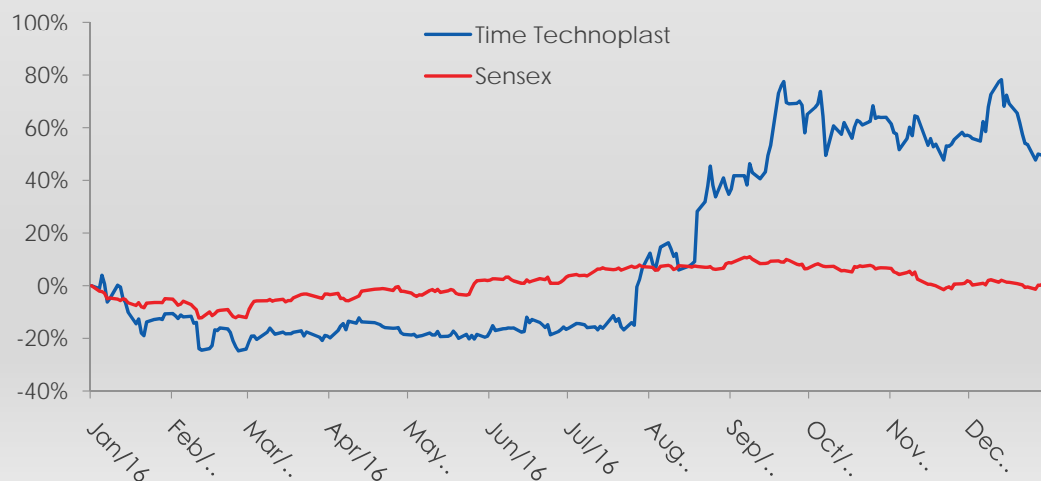
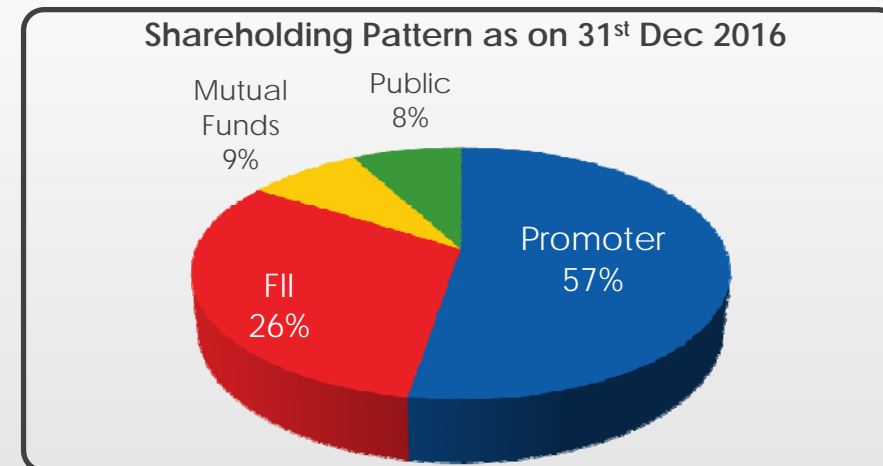
### Return Ratios (%)



# Capital Market Information



Price Data (30-Dec-2016)	
Face Value (INR)	1
Market Price (INR)	91.9
52 Week H/L (INR)	108.9/42.0
Market Cap (INR Mn)	19,308
Equity Shares Outstanding (Mn)	210.1
1 Year Avg. trading volume ('000)	591.1



**Marquee Institutional Investors as on 31<sup>st</sup> Dec 2016**

HDFC PRUDENCE & EQUITY FUND	8.67%
AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	5.66%
NT ASIAN DISCOVERY MASTER FUND	5.50%
GRANDEUR PEAK	5.47%
MORGAN STANLEY ASIA (SINGAPORE) PTE	5.15%
ABU DHABI INVESTMENT AUTHORITY	2.02%

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**THANK YOU**